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**M.9751 - ELLIOTT / APOLLO / EP ENERGY**

**SECTION 1.2**

**Description of the concentration**

1. This notification relates to the proposed acquisition of indirect joint control by means of a purchase of voting equity within the meaning of Article 3(1)(b) of Regulation (EC) No 139/2004 by Elliott Investment Management L.P. (“**Elliott**”) over EP Energy Corporation (“**EP Energy**”), both active in the US, within the context of a restructuring under Chapter 11 of the US Bankruptcy Code. Apollo Management L.P. (“**Apollo**”), based in the US, the current sole controller of EP Energy will retain sufficient voting equity as to control EP Energy together with Elliott.
2. Elliott, headquartered in New York, the United States, is collectively a leading global investment firm focussed on investment and risk management activities. It employs a multi-strategy trading approach that encompasses a broad range of strategies while investing in and divesting the securities and derivatives of companies in various industries throughout the world.
3. Investment funds managed by affiliates of Apollo invest in companies and debt issued by companies involved in various businesses throughout the world. Examples of current investments include, inter alia, companies in the chemical, hospital, security, insurance, financial services, and real estate businesses.
4. EP Energy is an independent exploration and production company engaged in the acquisition and development of onshore oil and natural gas infrastructures in the US. It operates several energy production assets in the US and focuses on the development of drilling inventory systems located in three areas: the Eagle Ford shale in South Texas, the Permian basin in West Texas, and Northeastern Utah. EP Energy has no production assets outside of the US.
5. The business activities of the undertakings concerned are:
  - for Elliott: investment funds;
  - for Apollo: investment funds;
  - for EP Energy: extraction and wholesale of crude petroleum and natural gas.